IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.398 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.595 OF 2006

Tarmac (India) Limited Petitioner

WITH
COMPANY PETITION NO.399 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.596 OF 2006

The ACC Limited Petitioner

Mr.Prateek Seksaria with Mr.Tapan Deshpande i/by Amarchand Mangaldas & S.A.Shroff & Co. for petitioners.

Ms.K.V.Gautam, Acting Official Liquidator only in C.P.No.398 of 2006.

Mr.C.J.Joy with R.C.Master and M.M.Goswami i/by Mr.T.C.Kaushik for Regional Director.

Mr.A.Anjeneyan, Company Secretary of ACC Limited present.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 28th July 2006

PC :

1. Shri Sakseria appearing for the petitioner states that as far as observations of Chartered Accountant in his report forwarded to the Official Liquidator are concerned, if any demand is raised by the authorities including Provident

Fund authorities and Employees State Insurance Corporation so also any statutory bodies, since all liabilities are being taken over by the transferee company the demand notice would be complied with. On instructions from the Company Secretary of the transferee company, he makes a further statement that such liabilities would be taken over by the transferee company.

2. This is a petition under section 394 of the Companies Act seeking sanction to the scheme of amalgamation of the transferor with the transferee company. The transferee company has filed Company Petition No.399 of 2006.

3. The scheme envisages take over of the business of the transferor by the transferee company. The salient features of the scheme are set out in the petition. It is pointed out that the transferee company is a holding company, whereas, transferor is a wholly subsidiary of the transferee. The business is more or less identical. The transferee company is an established company and would like to have the business of the transferor company taken over so as to meet the changing market conditions. The material and relevant particulars including

disclosure of the latest financial position is made.

4. There are other declarations on oath as well. Thus, there is compliance with the relevant provisions of law.

5. The scheme has been examined by the Regional Director and he relies upon the report of the Registrar of Companies and states that the affairs of the transferor company are not being carried on contrary to the interest of share holders, creditors and to public interest.

6. The Official Liquidator has relied upon the questionnaire which has been dispatched to the transferor company by the Chartered Accountant and Auditors thereof. My attention is invited by the Official Liquidator to the liabilities of the transferor company arising out of the delayed payment of Provident Fund and other dues.

7. Since now a statement is made on instructions by Shri Sakseria, in my view, the observations of Chartered Accountant relied upon by the Official Liquidator need not be considered in detail.

8. As a result of the above discussion the petition deserves to succeed. Company Petition No.398 of 2006 is made absolute in terms of prayer clauses (a) to (g). Company Petition No.399 of 2006 is made absolute in terms of prayer clauses (a) to (f).

(S.C.DHARMADHIKARI, J.)